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### French Tax \$2,200,000,000

PARIS, Jan. 11.—France raised by taxes during 1919 a total of 11,000,000,000 francs (\$2,200,000,000). During the year estimates for indirect taxes were exceeded by 1,442,000,000 francs (\$288,400,000), and this total received from this source was 3,000,000,000 francs greater than in 1918. During 1913, the last normal year, the total sum received from taxes was 4,500,000,000 francs. Figures for December showed a steady increase in receipts.

### In Wall Street

The trouble with the stock market last week was that favorable developments of a positive character were lacking. It is only two months since a horde of frenzied speculators saw their paper profits, and even their capital, swept away in an hour or two of wild selling. The experience was so recent that the speculative public remains extremely cautious and prefers to hold aloof, at least until something happens to arouse bullish enthusiasm again. Apparently easy money is not in itself sufficient to give the market the push that would start it on a strong upward course, for call loans ruled at 6 per cent during a large part of last week without stimulating appreciably the demand for stocks. Its influence was, at best, negative—that is to say, the cheapness of speculative funds made speculators somewhat less eager to sell. The result was that prices drifted rather aimlessly in the dull market for some weeks. At the end of those working for lower prices had the advantage, but it was a slight one, the net changes for the week not being important as a rule.

Wall Street is much less cheerful than it was a week ago. Then most traders were looking for higher prices, for the conviction was widely held that cheap money would induce the public to enter the market again and that as a result a general advance of prices might be looked for. But trading was confined chiefly to the exchange of counters between professional speculators. As a result the turnover was light. At times the market was almost at a standstill.

One thing that holds the market in check is the large mass of undigested securities. During the wild speculation of 1919 almost every new issue put out was well taken. The trouble was that much of the stuff would not stay put. When prices began to break wide open many speculators, and others who thought they were investing, sold, either because they had to or because they were wise. Now the promoters in some cases are loaded up with their own securities and cannot sell without breaking their market. Inasmuch as many issues of this sort are not good collateral the promoters are carrying a heavy load.

Despite the unresponsiveness of the market many Wall Street persons—perhaps a majority—expect stock prices to go considerably higher. They base this opinion largely on the belief that the market has been overliquidated and that stocks have been going into strong hands. Perhaps this is true, and if it is a quick advance might easily take place. Once a buying movement gets under way, considerable support might be expected in the form of purchases by those who sold stocks last year to establish losses for income tax purposes and covering by those who are now short of the market. But it is a serious question as to whether such an advance, if it should come, could be sustained for any considerable time. The banking authorities might not be disturbed by a fairly active and rising market. Apparently they believe that the overexpansion which existed was rectified by the November break, and as long as stock speculation keeps in moderate bounds it is not likely that the Federal Reserve Board will take further drastic action to reduce stock exchange loans. Its efforts seem to be directed chiefly against excessive speculation in commodities—cotton, the political commodity, remaining immune, of course. But the trouble is that there is not much moderation in anything these days, and if the market were to assume a feverish aspect the lid would probably be clamped on again without delay.

There is another reason for believing that a long-continued bull speculation in stocks is unlikely at this time. It is that in a number of lines of business hesitation is beginning to appear. Price uncertainty is the cause. Early last summer business men displayed every evidence of confidence in the general price level. The extreme caution which existed at this season last year was abandoned and business went ahead with a rush, or at least as much of a rush as slothful labor would permit. But prices of many commodities have risen so much in the last few months that confidence has waned. In some lines wholesale prices are so high that manufacturers are afraid the public will refrain from buying at the staggering quotations that will prevail next spring. Therefore, they are going along on a hand-to-mouth basis, unwilling to commit themselves for more than a short time ahead. Moreover, some manufacturers and jobbers find their credit position rather strained, for the banks are unwilling to take chances and will not advance all the funds required to carry goods at prevailing prices. All this is bound to react on general business conditions. A sustained rise in stocks during the early stages of a business reaction would be something new in Wall Street history.

It is an unfortunate fact that the commodity price question has be-

come a political issue. Until it again becomes an economic issue, and nothing else, business men are not likely to regain that degree of confidence which is essential to extensive forward operations. One wonders if those who are striving, or say they are striving, to bring about a quick reduction in the cost of living realize what a collapse of commodity prices would mean.

We extract the following from the monthly review of business conditions issued by the People's National Bank of Pittsburgh:

"It may be doubted whether those who express confidence in the maintenance of our 1919 volume of export trade ever stop to calculate the probable effect of enforced economy on the part of Europe, or the sharpness of the spur to increased production, particularly of food products, on the part of other producers of exportable surplus."

"For the benefit of the extreme optimist who professes to believe that the world can escape the consequences of the recent great upheaval, it may be interesting to recall official statistics of other years when abnormal conditions existed. For instance, our export of ham and bacon (to take one item) decreased 279,000,000 pounds in 1920 as compared with 1911; or, to select a more recent period, our wheat and flour exports in 1905 were only 43,000,000 bushels, against 120,000,000 bushels in 1904, a decrease of 64 per cent. That large decrease was due mainly to the increased shipments from Russia, and in the year 1905 not only that nation but India, Australia and Argentina each exported more wheat than the United States. The last pre-war year (1913) the Russian area of cereal crops cultivated amounted to 257,000,000 acres, and the production was approximately 101,500,000 tons, of which there was a considerable surplus for export. In the last two years trustworthy statistics relating to Russian affairs have not been available, but once stable government is re-established in that nation, there can be no doubt that its virtually inexhaustible natural resources will be quickly developed and Russia will become a great factor in world economics as it has recently been in world politics."

"It will scarcely be disputed that the potential producing capacity of existing plants in the United States is equal to supplying our own needs and as much of those of Europe as the latter can finance with our assistance in the way of credits. The same cannot be as confidently asserted as regards the existing potential producing capacity of Great Britain, France and Germany, but the latter will, because of the necessity of their plight, redouble their efforts to regain their former commercial and financial position, and at the same time in the not remote future (it would be hazardous to fix a date) the world's productive capacity will at least temporarily exceed the demand at remunerative prices."

"Then will ensue the economic struggle for existence and the survival of the fittest."

### Italian Loan Going Fast

**First Week's Subscriptions Exceeded Half of Three Billion Total**

ROME, Jan. 11.—All expectations as to the success of the Italian loan were surpassed at the close of the first week since the lists were opened. Subscriptions have passed the 8,000,000,000 lire mark (\$1,600,000,000), and it is believed the total will exceed 15,000,000,000 lire (\$3,000,000,000), the amount set as the goal.

Former Premier Luzzatti said yesterday that he had always been confident in the Italian people and in the patriotism of the wealthier classes.

"They understand," he said, "that by consolidating the credit of their country they also consolidate their own, and by aiding the finances of the state they also save their own property."

"Italian working people are animated by the spirit of thrift, as is proved by the fact that 15,000,000,000 lire have been deposited in postal savings banks and small popular banking institutions."

### U. S. to Double Oil Orders

**Shipping Board May Call for 28,000,000 Barrels**

WASHINGTON, Jan. 11.—Proposals to provide from 18,000,000 to 28,000,000 barrels of fuel oil at domestic ports for the year beginning April 1, 1920, were invited to-day by the Shipping Board. During the current year the estimated consumption of fuel oil at domestic ports by Shipping Board vessels is put at 10,000,000 barrels, but with the greatly increased oil-burning tonnage now in service it is expected about double that amount will be used next year. Bids will close February 9.

### U. S. Leads in Electric Steel

The number of electric furnaces for steel making in the United States at the beginning of 1920 was 323 and in Canada, 40, compared with 287 and 43, respectively, a year ago. It is estimated that the total number of electric furnaces in the world at the opening of the current year was 876, compared with 815 in 1919 and 140 in the middle of 1912.

### Transactions Last Week in Listed Stocks

Record of Stock and Bond Averages  
(Copyright, 1920, New York Tribune Inc.)

Stocks		Range this week		Range full year 1919	
Last week	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
20 Railroads	66.05 56.25	71.95 71.95	66.20 65.25	78.63 78.63	79.20 79.20
30 Industrials	109.23 109.23	106.57 106.57	119.33 119.33	79.20 79.20	79.20 79.20
50 Stocks	91.96 90.10	79.28 78.40	92.66 90.10	98.54 98.54	79.20 79.20
10 Railroads	75.91 75.58	82.80 82.55	76.28 75.58	82.80 82.80	72.83 72.83
10 Industrials	91.28 90.88	94.41 94.18	91.28 90.71	95.70 95.70	90.51 90.51
10 Utilities	74.20 73.97	85.44 85.16	74.20 73.97	87.75 87.75	71.36 71.36
25 Bonds	81.71 81.51	87.88 87.79	81.71 81.44	87.81 87.81	80.26 80.26
Bonds		Range this week		Range full year 1919	
Last week	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
10 Railroads	75.91 75.58	82.80 82.55	76.28 75.58	82.80 82.80	72.83 72.83
10 Industrials	91.28 90.88	94.41 94.18	91.28 90.71	95.70 95.70	90.51 90.51
10 Utilities	74.20 73.97	85.44 85.16	74.20 73.97	87.75 87.75	71.36 71.36
25 Bonds	81.71 81.51	87.88 87.79	81.71 81.44	87.81 87.81	80.26 80.26

### Summary of Stock Exchange Dealings

Stocks		Last week		Week before		Year ago		1920		January 1 to date	
Before	After	Before	After	Before	After	Before	After	Before	After	Before	After
Railroads	407,100	746,100	906,800	605,500	901,400	2,318,600	2,318,600	2,318,600	2,318,600	2,318,600	2,318,600
Other stocks	4,221,500	5,290,900	1,978,500	6,630,200	2,719,200	4,028,200	4,028,200	4,028,200	4,028,200	4,028,200	4,028,200
All stocks	5,328,600	6,040,000	2,885,300	7,235,700	3,620,800	6,346,800	6,346,800	6,346,800	6,346,800	6,346,800	6,346,800
Bonds		Last week		Week before		Year ago		1920		January 1 to date	
Before	After	Before	After	Before	After	Before	After	Before	After	Before	After
U. S. government	\$63,344,000	\$96,146,000	\$31,989,000	\$72,701,000	\$58,901,000	\$58,901,000	\$58,901,000	\$58,901,000	\$58,901,000	\$58,901,000	\$58,901,000
Railroads	8,578,000	9,544,000	9,581,000	10,699,000	12,716,000	12,716,000	12,716,000	12,716,000	12,716,000	12,716,000	12,716,000
Other bonds	10,887,000	26,230,000	14,638,000	25,931,000	22,941,000	22,941,000	22,941,000	22,941,000	22,941,000	22,941,000	22,941,000
All bonds	\$84,809,000	\$131,920,000	\$66,608,000	\$109,331,000	\$81,847,000	\$81,847,000	\$81,847,000	\$81,847,000	\$81,847,000	\$81,847,000	\$81,847,000

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cussed at a luncheon-conference to be  
held by the American Manufacturers  
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the Hotel Pennsylvania. Joshua W.  
Alexander, Secretary of Commerce, will  
speak on "Government Cooperation for  
the American Exporter," and Eugene  
Myer Jr., managing director of the War  
Finance Corporation, which within the  
last few days has extended loans to  
foreigners, will outline the corporation's  
policy in aiding manufacturers to  
finance certain types of shipments to  
foreign markets, particularly Europe.

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